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News Release

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Minneapolis money transmitter convicted of tax evasion

Late today a federal trial jury in St. Paul convicted a 53-year-old Minneapolis man of evading payment of at least \$332,162 in federal income taxes owed for tax years 2002 through 2005. Specifically, Steven Mark Renner was found guilty of four counts of tax evasion. He was indicted on September 18, 2008.

According to the indictment and evidence presented at trial, Renner diverted substantial funds from his business, Cash Cards International ("CCI"), between 2002 and 2005 to pay his personal living expenses as well as to make personal investments in coins, oil wells, art, stamps, and vintage musical instruments. Renner also used CCI funds to promote his musical band, "Stevie Renner and the Renegades."

From 2001 to 2006, Renner owned CCI, an Internet-based stored-value card and money transmission business, with locations in Minnesota, South Dakota, and Hawaii. Although he was legally obligated to file federal income tax returns and pay all federal taxes owed, he failed to file his income tax returns with the Internal Revenue Service for tax years 2002 through 2004 until March 5, 2006, the date on which he also filed his 2005 federal income tax return. Moreover, he failed to pay the \$332,162 in taxes due and owing for those years.

"Tax evasion is not a victimless crime," said Julio La Rosa, Acting Special Agent in Charge of the IRS-Criminal Investigation Division's St. Paul Field Office. "Honest, hardworking taxpayers pay the price when others choose to evade their tax obligations. As this verdict shows, those that cheat will get caught."

Renner faces a potential maximum penalty of five years for each tax evasion count on which he was convicted. U.S. District Court Judge Donovan W. Frank will determine his sentence at a future date. This case was the result of an investigation by the IRS-Criminal Investigation Division. It was prosecuted by Assistant U.S. Attorneys John Docherty and John R. Marti.